

California Credit Unemployment Insurance Experience Exhibit

Name of Benchmark:	Benchmark 9			
Company Count:	1			
Range of Current Rate Per \$100:	Minimum:	\$1.00	Maximum:	\$1.00

	2001	2002	2003	Total
[7.] Policy or Certificate Count	62,519	47,471	33,392	143,382
[8.] Gross Written Premium	\$8,792,700	\$6,286,057	\$5,147,916	\$20,226,673
[9.] Refunds On Terminations	\$772,728	\$196,455	\$729	\$969,912
[10.] Net Written Premium [8.] - [9.]	\$8,019,972	\$6,089,602	\$5,147,187	\$19,256,761
[11.] Premium Reserves, Start of Period	\$0	\$0	\$0	\$0
[12.] Premium Reserves, End of Period	\$0	\$0	\$0	\$0
[13.] Actual Earned Premium [10.]+[11.]-[12.]	\$8,019,972	\$6,089,602	\$5,147,187	\$19,256,761
[14.] Earned Premium @ Current Rate Level	\$8,019,972	\$6,089,602	\$5,147,187	\$19,256,761
[14.a.] Exposures [E.P. @ CRL / Curr. Rate]	8,019,972	6,089,602	5,147,187	19,256,761
[15.] Claims Count	416	509	345	1,270
[16.] Losses Paid	\$337,675	\$364,286	\$282,182	\$984,143
[17.] IBNR Reserves, Start of Period	\$454,318	\$300,207	\$268,823	\$1,023,348
[18.] IBNR Reserves, End of Period	\$300,207	\$268,823	\$230,953	\$799,983
[19.] Loss Reserves, Start of Period	\$0	\$0	\$0	\$0
[20.] Loss Reserves, End of Period	\$0	\$0	\$0	\$0
<u>INCURRED LOSSES & DEFENSE COSTS</u>				
[21.] Incurred Losses [16.]+[18.]+[20.]-[17.]-[19.]	\$183,564	\$332,902	\$244,312	\$760,778
[21.a.] Average Loss Per Claim [21.] / [15.]	\$441	\$654	\$708	\$599
[21.b.] Loss Ratio [21.] / [13.]	2.29%	5.47%	4.75%	3.95%
[22.] Defense and C.C. Expenses [F. ALAE]	\$0	\$0	\$162	\$162
[22.a.] Defense & C.C. Ratio [22.] / [13.]	0.00%	0.00%	0.00%	0.00%
[22.b.] Inc. Loss + Defense [21.] + [22.]	\$183,564	\$332,902	\$244,474	\$760,940
[22.c.] Loss+Defense Ratio [22.b.] / [13.]	2.29%	5.47%	4.75%	3.95%
<u>FIXED EXPENSES</u>				
[23.] Adj. & Other Exp. [Formerly ULAE]	\$7,343	\$10,325	\$2,880	\$20,548
[24.] Other Acquisition & Field Expenses	\$352,879	\$190,347	\$196,480	\$739,706
[25.] General Expenses Incurred	\$665,658	\$385,198	\$350,984	\$1,401,840
[26.] Taxes, Licenses and Fees	\$21,654	\$95,757	\$23,366	\$140,777
[26.a.] Fixed Expenses: Sum of [23] Thru [26]	\$1,047,534	\$681,628	\$573,710	\$2,302,872
[26.b.] Fixed Expenses Ratio: [26.a.] / [13.]	13.06%	11.19%	11.15%	11.96%
<u>VARIABLE EXPENSES</u>				
[27.] Commission & Brokerage	\$2,847,090	\$1,685,037	\$1,895,065	\$6,427,192
[27.a.] Commission & Brokerage % [27.] / [13.]	35.50%	27.67%	36.82%	33.38%
[28.] CA Premium Tax	\$188,469	\$143,106	\$120,959	\$452,534
[28.a.] CA Premium Tax % [28.] / [13.]	2.35%	2.35%	2.35%	2.35%
[29.] Var. Exp. Sum of [27] and [28]	\$3,035,559	\$1,828,143	\$2,016,024	\$6,879,726
[29.a.] Ratio: Var. Exp. To E. Premium [29.] / [13.]	37.85%	30.02%	39.17%	35.73%
[30.] Total Expenses Sum of [26.a.] and [29]	\$4,083,093	\$2,509,770	\$2,589,734	\$9,182,597
[30.a.] Total Expenses % [30.] / [13.]	50.91%	41.21%	50.31%	47.69%
[31.] Combined Losses & Exp. [21.]+[22.]+[30.]	\$4,266,657	\$2,842,672	\$2,834,208	\$9,943,537
[32.] Combined Loss & Exp. Ratio [31.]/[13.]	53.20%	46.68%	55.06%	51.64%